

that its business, both from local and other sources, must be enormous—quite sufficient to put it on the cost of the road.

The route of the Erie Railroad commands the local traffic of the State of New York, and New England, and the commerce of the States of Massachusetts, Connecticut, Rhode Island, and New Hampshire, which have a population of over 2,000,000, and is one-third of that of the States named. For the trade of this immense region the Delaware Valley and Philadelphia contain nearly one hundred miles, through lofty ranges of mountains must be taken. Through this valley the Erie Road has selected the only practicable route. All roads of the country depend upon it, and it is only thinly settled, so the statement shows, its capacities for future improvement is much above the average for the whole country. It possesses an excellent soil, while the climate is more temperate than the northern boundary of New England, and the trees and fields of Pennsylvania and New Jersey are the prime elements in the prosperity and wealth of every people; and when, as upon the line of the Erie Road, they lie under a rich soil, such a formation of such circumstances, it is in importance unequalled. Upon the Erie Railroad, therefore, must grow up immense manufacturing communities, for the products of which the world will supply an outlet in either Europe or America, and give little trouble to the source of prospective income.

The annual earnings of the road thus far have been from the carriage of lumber and agricultural products, which is incident equal only to that of what the road can do for the country furnishing. The road has been in operation for three years, and during that time must always slope before any road in receipt of the appropriate business of its route. It is to be seen how it has been accustomed to other channels, or the position it has now had time to adapt itself to. The earnings of the Erie Railroad from local traffic by no means a criterion of what they are to be. The population on its route is increasing much faster than the ratio of the nation, and the number of inhabitants of America.

Erie's record shows that the traffic of the road annually increases at a rate of from 10 to 15 per cent.

With such an imperfect development of the resources of the country upon its line, the earnings of the Erie Road have been equal, if not greater, to those of the most successful and most productive railroads in the country, what may we not anticipate when time shall allow its resources to become more perfectly developed?

After before stated, the only road in the country which connects the New England with the West is the Erie Railroad. There is then a doubt but that the inhabitants of the former are capable of supplying a traffic to a railroad equal to that of the latter. Allow me to repeat, to be equal to the traffic upon the Erie road, must be a road of great merit, as great as upon New England roads, and as the returns of the latter show both freight and passenger to be carried faster as far as the former, as upon the latter. The receipts upon the Erie road are about \$1,000,000.

In a year there are 1,000,000 dollars to every inhabitant of the State. Estimating the receipts per inhabitant on the Erie Railroad, only to equal those of Massachusetts roads, this would give a total of \$400,000,000 to carry traffic.

Now, although the Erie is the only road in the country, it is only because the local business is not yet developed. There is no doubt that within two years that sum will be exceeded, and that the average earnings per mile will go up.

More than the population of the Erie road is increasing, and that the population of each such as each town, is a great development of commercial and manufacturing interests, which supply to railroads a much larger traffic than agriculture.

Persons residing at either end of the Erie road have had a large composition of the amount of traffic between different parts of its line. A New Yorker naturally supposes that all the business of the road comes to and leaves their City. This is so far from the truth, that, as far as the Erie road is concerned, it is a road of much greater than the receipts from any business at both termini, and greater than the average receipts.

The following statement will show the proportion of receipts from through and way business, compared with the total.

The receipts upon the Erie road are about \$1,000,000.

From through passengers... \$400,000

Receipts between way stations and terminal... 320,000

Receipts between way stations only... 630,000

Total passenger earnings... \$1,350,000

Receipts from through freight... 540,000

Receipts between way stations and terminal... 520,000

Receipts between way stations only... 730,000

Total Freight earnings... \$1,850,000

Total Passenger earnings... 1,372,000

Total earnings... \$3,222,000

Total earnings between stations \$1,370,641, or more than 49 percent of the whole!

The proportion for 1853 is as follows:

Through Passengers... \$474,391

Way Passengers... 416,456

Passengers between terminals... 732,137

Total... \$1,400,924

Passenger receipts... \$1,372,272

Receipts from through freight... 540,000

Receipts between way stations and terminal... 520,000

Receipts between way stations only... 730,116

Total Freight earnings... \$1,850,743

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